

Switzerland County 2008 Trending

Overview

Switzerland County is a small rural farming community located along the Ohio River. There is little industry and the commercial properties are concentrated in the city of Vevay.

Each ratio study is contained on a worksheet in the enclosed Excel spreadsheet. The tabs are self explanatory. The tab marked "Summary" lists the results of the study on a Township basis. There are separate tabs for each of the 7 property classes to be reviewed – residential vacant, residential improved, commercial vacant, commercial improved, industrial vacant, industrial improved and agriculture. All spreadsheets contain the thirteen entries required by 50 IAC 14-5-3 as well as the Median, COD and PRD.

In order to have an adequate number of sales for a meaningful and reflective analysis, 2005 sales were included in the ratio study. A 2.00% per year (applied by month) time adjustment was applied to the 2005 sales.

Residential Improved and Vacant Analysis

The Townships are all very similar with the exception of Jefferson, due to the city of Vevay. The rural area of Jefferson is still very comparable to the other Townships.

There were sufficient vacant and improved residential sales to do an analysis on each individual township. These sales were broken down by individual neighborhoods so as to be the most fair and equitable throughout the Townships. The adjustments were made to the individual neighborhoods instead of a blanket factor for the entire Township.

The ratio study for the residential improved and vacant sales shows that all Townships meet the State requirements for the Median, COD and PRD.

Commercial Improved and Vacant Analysis

There was only one commercial vacant sale. Along with this sale, an analysis of the commercial land was also completed to assure that the commercial land values were equal to or greater than a corresponding residential neighborhood.

There were only 11 useable commercial improved sales in 2005, 2006 and 2007. As indicated by the rule "If assessing officials determine that there are insufficient sales of commercial or industrial property in a township or county to determine an annual adjustment factor, the county shall use one (1) or more of the following too derive annual

adjustment factors or modify the values of commercial and industrial property . . .” Since there were only 11 sales of varying uses, Marshall and Swift cost analysis was used. Using the Comparative Cost Multipliers in the Indianapolis area along with the 3 building classes most predominate in the county from Marshall and Swift, a cost factor of 1.047 was calculated. This factor was the increase from January 1, 2006 to January 1, 2007. The factor was then applied to all of the building type improvements in the county. An additional year of depreciation was applied to these buildings. The total previous building values were then compared to an updated building value based on the Marshall and Swift factor resulting in the annual adjustment factor of 1.013 (Rounded to 1.01).

This factor was then applied to the 11 useable commercial sales. With the factor applied, the eleven sales meet the State requirements for the Median, COD and PRD.

Industrial Improved and Vacant Analysis

There are only three industrial vacant parcels in the County. There were no industrial vacant sales. An analysis of the industrial land was also completed to assure that the industrial land values were equal to or greater than a corresponding residential neighborhood.

There are only thirteen industrial improved parcels in the County. There were no industrial improved sales. As indicated by the rule “If assessing officials determine that there are insufficient sales of commercial or industrial property in a township or county to determine an annual adjustment factor, the county shall use one (1) or more of the following too derive annual adjustment factors or modify the values of commercial and industrial property . . .” Since there were no sales, Marshall and Swift cost analysis was used. Using the Comparative Cost Multipliers and the Indianapolis area along with the 3 building classes most predominate in the county from Marshall and Swift, a cost factor of 1.047 was calculated. This factor was the increase from January 1, 2006 to January 1, 2007. The factor was then applied to all of the building type improvements in the county. An additional year of depreciation was applied to these buildings. The total previous building values were then compared to an updated building value based on the Marshall and Swift factor resulting in the annual adjustment factor of 1.015. An annual adjustment factor of 1.02 will be applied to all the improvements of industrial properties.

Agricultural Vacant Ground Analysis

Assessment to Assessment Study

Thirty agricultural parcels were randomly selected from various Townships within the County. These parcels were sorted by soil type and soil productivity ID. The productivity factor of each entry was then multiplied by \$1,200 (Agriculture ground base rate set by

State) and then multiplied by the entry acreage. This amount was then divided by the acreage amount to produce a per acre price.

This assessment to assessment analysis shows that entries with the same soil type and soil productivity are priced at the same per acre rate.

A handwritten signature in black ink, appearing to read "Jim Davis". The signature is fluid and cursive, with a large initial "J" and a distinct "D".

Jim Davis, AAS
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